



EnRich Portfolios

2009 Interim Financial Statements

Table of Contents

Message to Unitholders	2
Credential EnRich Income Pool	3-8
Credential EnRich Canadian Equity Pool	9-13
Credential EnRich US Equity Pool	14-18
Credential EnRich International Equity Pool	19-23
Notes to the Financial Statements	24-26

Message to Unitholders

Dear Investor,

There is no question that the financial crisis of 2008 has been the dominant event of this past year. Its effects have rippled through markets around the world and left few places to shelter from the storm. While increased volatility has created a certain amount of anxiety for the average investor, we tend to look at it in a different light. The Northwest philosophy is to create superior long term performance using a forward-looking value approach. It is this philosophy that helps put these events into perspective.

First, over the course of one's hopefully long investing life, events such as the current financial crisis or the tech bubble of the late 1990's are going to occur from time to time. Markets are cyclical and sometimes irrational, but most importantly they are tremendously resilient. Decades of equity market analysis shows a consistent pattern of growth through dozens of up and down periods. Investors who stay the course on their long term investment plan will weather any market fluctuations and outperform those who panic every time.

Secondly, with irrational behavior comes opportunity. As forward-looking value investors we buy companies at a substantial discount to what the future value is believed to be. In today's markets there is no shortage of these opportunities, as even the strongest companies have been pulled below their true intrinsic value. But irrational behavior doesn't last forever and neither do discounted prices. The Northwest Fund Managers have been actively buying these companies with the knowledge that significant gains can be made with simply a return of market normalcy. In their view and ours, this is an outstanding time to invest in either the Northwest or Ethical Funds.

Northwest & Ethical Investments has now been in existence for almost a year and I am pleased to report that we continue to make strong progress towards becoming a fully integrated company. By June 2009 Northwest Fund and Ethical Fund holdings will be reported on one comprehensive statement – just one of many new developments underway designed to enhance the services available to you and reduce costs to the Funds.

So whether you're striving for "better returns with less risk" through the Northwest Funds or to "make money make a difference" through the Ethical Funds we value your ongoing support.

Sincerely,



Michael G. Butler
President and Chief Operating Officer
Northwest & Ethical Investments L.P.

November 2008

Credential EnRich Income Pool

Statement of Net Assets

As at	March 31 2009 \$ (unaudited)	September 30 2008 \$ (audited)
Assets		
Cash	656,484	974,960
Investments at fair value	43,265,822	52,748,904
Subscriptions receivable	4,399	20,837
Interest, dividends and other receivables	506,634	644,496
	<u>44,433,339</u>	<u>54,389,197</u>
Liabilities		
Accrued expenses	75,484	126,701
Redemptions payable	3,855	274,291
Interest, dividends and other payables	-	177,356
	<u>79,339</u>	<u>578,348</u>
Net Assets and Unitholders' Equity	<u>44,354,000</u>	<u>53,810,849</u>
Data per Class (Note b)		
Class A		
Net assets and unitholders' equity	30,028,870	36,812,565
Net assets per unit	<u>9.44</u>	<u>9.93</u>
Class B		
Net assets and unitholders' equity	14,325,130	16,998,284
Net assets per unit	<u>9.48</u>	<u>10.08</u>

Statement of Operations (unaudited)

Six-month Periods Ended March 31	2009 \$	2008 \$
Income		
Interest	1,372,323	1,602,783
Dividends	21,096	8,875
Revenue from securities lending	1,176	2,020
	<u>1,394,595</u>	<u>1,613,678</u>
Expenses		
Management fees	261,122	327,622
Audit fees	4,629	4,754
Independent review committee's fees	1,086	204
Custodian fees	4,225	9,595
Legal fees	455	186
Unitholders' reporting costs	7,706	10,674
Filing fees	11,250	4,280
Administrative fees	47,719	24,840
	<u>338,192</u>	<u>382,155</u>
Expenses absorbed by the Manager	(13,911)	-
	<u>324,281</u>	<u>382,155</u>
Net Investment Income (Loss)	<u>1,070,314</u>	<u>1,231,523</u>
Gains (Losses) on Investments and Portfolio Transaction Costs		
Net realized gain (loss)	(228,602)	(543,253)
Net unrealized gain (loss)	(1,025,121)	870,601
Commissions and other portfolio transaction costs	(4,048)	(4,704)
	<u>(1,257,771)</u>	<u>322,644</u>
Increase (Decrease) in Net Assets from Operations	<u>(187,457)</u>	<u>1,554,167</u>
Data per Class		
Class A		
Increase (decrease) in net assets from operations	(227,908)	1,237,931
- per unit	<u>(0.06)</u>	<u>0.40</u>
Class B		
Increase (decrease) in net assets from operations	40,451	316,236
- per unit	<u>0.02</u>	<u>0.16</u>

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc., acting as general partner of
 Northwest & Ethical Investments L.P. as Manager and Trustee



Bernie O'Neil, Director and Chair,
 Audit Committee



Pierre Tardif,
 Chair of the Board of Directors

The accompanying Notes are an integral part of these financial statements.

Credential EnRich Income Pool

Statement of Changes in Net Assets (unaudited)

Six-month Periods Ended March 31	Class A		Class B	
	2009 \$	2008 \$	2009 \$	2008 \$
Net Assets, Beginning of Period	<u>36,812,565</u>	<u>40,685,357</u>	<u>16,998,284</u>	<u>21,816,845</u>
Increase (Decrease) in Net Assets from Operations	<u>(227,908)</u>	<u>1,237,931</u>	<u>40,451</u>	<u>316,236</u>
Unit Transactions				
Proceeds from sale of units	2,387,685	5,379,243	1,975,006	3,157,321
Reinvested distributions	1,486,214	1,100,031	1,007,105	835,241
Amounts paid for units redeemed	<u>(8,942,928)</u>	<u>(9,501,710)</u>	<u>(4,688,611)</u>	<u>(7,027,678)</u>
	<u>(5,069,029)</u>	<u>(3,022,436)</u>	<u>(1,706,500)</u>	<u>(3,035,116)</u>
Distributions to Unitholders				
Net investment income	<u>(1,486,758)</u>	<u>(1,100,031)</u>	<u>(1,007,105)</u>	<u>(836,546)</u>
Net Assets, End of Period	<u>30,028,870</u>	<u>37,800,821</u>	<u>14,325,130</u>	<u>18,261,419</u>

The accompanying Notes are an integral part of these financial statements.

Credential EnRich Income Pool

Investment Portfolio as at March 31, 2009 (unaudited)

	Par Value	Cost	Fair Value		Number of Shares	Cost	Fair Value
	\$	\$	\$			\$	\$
Bonds (84.3%)							
Provincial Governments (12.4%)							
Province of Ontario							
5.000%, 2014-03-08	1,825,000	1,897,653	2,007,734				
4.300%, 2017-03-08	3,400,000	3,462,730	3,506,241				
		<u>5,360,383</u>	<u>5,513,975</u>				
Corporations (71.9%)							
Bank of Montreal							
4.780%, 2014-04-30	860,000	869,196	903,118				
4.550%, 2017-08-01	3,550,000	3,371,861	3,559,415				
FortisAlberta							
5.330%, 2014-10-31	951,000	994,917	995,797				
GE Capital Canada Funding Company							
5.100%, 2016-06-01	3,210,000	3,197,995	2,876,130				
Hydro One							
4.640%, 2016-03-03	2,735,000	2,725,658	2,834,305				
John Hancock Canadian Corporation							
6.646%, 2011-11-30	3,405,000	3,646,074	3,499,361				
Sun Life Assurance Company of Canada							
6.150%, initial rate (until 2012) 2022-06-30	2,537,000	2,711,779	2,514,604				
Toronto-Dominion Bank							
5.690%, initial rate (until 2013) 2018-06-03	2,960,000	3,084,276	3,076,774				
TransCanada PipeLines							
5.650%, 2014-01-15	2,285,000	2,402,088	2,438,046				
5.100%, 2017-01-11	2,647,000	2,644,842	2,611,435				
Union Gas							
4.640%, 2016-06-30	3,600,000	3,530,667	3,518,108				
Wells Fargo Financial Canada Corporation							
4.380%, 2015-06-30	3,460,000	3,304,023	3,048,038				
		<u>32,483,376</u>	<u>31,875,131</u>				
Total Bonds		37,843,759	37,389,106				
	Number of Shares						
Equities (13.2%)							
Energy (5.5%)							
AltaGas Income Trust	14,050	311,967	198,808				
ARC Energy Trust	19,900	440,985	280,391				
Baytex Energy Trust	6,300	177,520	95,130				
Bonavista Energy Trust	10,825	287,045	163,999				
Canadian Oil Sands Trust	13,300	423,057	319,732				
Crescent Point Energy Trust	12,600	254,745	331,254				
Enerplus Resources Fund	10,012	440,527	205,747				
Fort Chicago Energy Partners L.P. Class A	13,700	151,423	96,996				
Keyera Facilities Income Fund	13,900	217,711	215,450				
Mullen Group Income Fund	13,260	289,751	118,279				
PEYTO Energy Trust	14,750	184,674	114,165				
Vermilion Energy Trust	11,415	351,309	303,297				
		<u>3,530,714</u>	<u>2,443,248</u>				
Industrials (0.3%)							
BFI Canada	14,500	374,850	134,705				
Consumer Discretionary (1.5%)							
Cineplex Galaxy Income Fund	12,700	198,073	179,324				
North West Company Fund	8,100	125,080	122,310				
Shaw Communications, Class B	3,300	66,512	63,129				
The Consumers' Waterheater Income Fund	14,500	124,854	96,425				
Yellow Pages Income Fund	37,300	478,287	223,800				
		<u>992,806</u>	<u>684,988</u>				
Health Care (0.7%)							
CML Healthcare Income Fund	23,575	366,548	308,832				
Financials (4.4%)							
Boardwalk Real Estate Investment Trust	10,200	288,764	264,384				
Calloway Real Estate Investment Trust	13,400	254,831	133,464				
Canadian Real Estate Investment Trust	12,700	343,747	251,587				
Chartwell Seniors Housing Real Estate Investment Trust	25,300	267,340	100,441				
CI Financial	10,650	273,569	147,716				
Cominar Real Estate Investment Trust Class U	10,890	208,331	146,579				
Davis + Henderson Income Fund	19,840	347,169	232,326				
Extendicare Real Estate Investment Trust	33,620	328,171	141,540				
H&R Real Estate Investment Trust	22,900	311,193	174,040				
Primaris Retail Real Estate Investment Trust	13,465	224,500	119,704				
RioCan Real Estate Investment Trust	20,050	420,498	249,422				
		<u>3,268,113</u>	<u>1,961,203</u>				
Telecommunication Services (0.5%)							
Bell Aliant Regional Communications Income Fund	8,900	253,155	214,490				
Utilities (0.3%)							
EPCOR Power	9,400	209,620	129,250				
Total Equities		8,995,806	5,876,716				
Portfolio Transaction Costs Included in the Securities' Cost							
		(6,635)	-				
Total Investments (97.5%)		46,832,930	43,265,822				
Other Net Assets (2.5%)							
			1,088,178				
Net Assets (100%)			44,354,000				

The accompanying Notes are an integral part of these financial statements.

Credential EnRich Income Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH INCOME POOL (UNAUDITED)

a) Establishment of the Pool

The Credential EnRich Income Pool (the "Pool") is an unincorporated mutual fund trust established on the following dates:

	Class A	Class B
Credential EnRich Income Pool	November 8, 2005	November 8, 2005

b) Reconciliation of Net Assets per Unit per the Financial Statements with Net Asset Value per Unit for Purposes Other than the Financial Statements

The impact of the application of CICA Handbook Section 3855, as described under Note 2, is presented below.

	Net Assets per Unit per the Financial Statements \$	Net Asset Value per Unit for Purposes Other than the Financial Statements \$
Class A		
March 31, 2009	9.44	9.48
Sept. 30, 2008	9.93	9.95
Class B		
March 31, 2009	9.48	9.51
Sept. 30, 2008	10.08	10.10

c) Unitholders' Equity (Note 3)

The unitholders' equity of the Pool is composed of:

Authorized Units

An unlimited number of Class A units, aimed for investors with a minimum of \$25,000 to invest under four options: "front end", "low load", "low load 2" or "deferred sale charge".

An unlimited number of Class B units, aimed for investors with a minimum of \$100,000 to invest who negotiate and pay management fees directly to the Manager.

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Class A					
2009	3,707,191	253,077	161,883	941,685	3,180,466
2008	3,990,338	532,094	111,757	941,124	3,693,065
Class B					
2009	1,685,859	204,520	109,837	488,620	1,511,596
2008	2,098,555	307,772	84,113	684,084	1,806,356

d) Distributions

All distributions made by the Pool are automatically reinvested in additional units of the same class that paid the distribution unless notification to the contrary is received in writing at least 15 days in advance to receive a cash payment. All distributions are made without an acquisition charge.

Net investment income of the Pool is distributed in cash or reinvested in additional units, as follows:

	Class A	Class B
Credential EnRich Income Pool	Annually	Annually

Net realized capital gains, if any, are distributed annually in December.

e) Management Fees and Other Expenses (Note 4)

The Manager is authorized to charge operating expenses to the Pool.

The maximum annual management fee ratio in 2009 and 2008 is as follows:

	Class A %
Credential EnRich Income Pool	1.50

Class B unitholders negotiate and pay management fees directly to the Manager.

f) Related Party Transactions (Note 5)

At the end of the period, accrued expenses payable to related parties presented in the Statement of Net Assets are as follows:

	March 31, 2009 \$	Sept. 30, 2008 \$
Credential EnRich Income Pool	75,484	86,906

The Pool is distributed through Credential Asset Management Inc., Credential Securities Inc. and other non-related dealers. Both Credential Asset Management Inc. and Credential Securities Inc. are related to NEILP by way of common ownership. NEILP pays to these related parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

g) Financial Instrument Risks (Note 6)

Strategy in using financial instruments

Investment Objective

The Pool aims to provide income and the potential for capital gains by investing mostly in fixed-income securities and income trusts.

Investment Strategy

In order to achieve the Pool's investment objective, the Manager constructed a comprehensive style-diversified portfolio managed by a number of sub-advisors in accordance with their respective investment styles. The Manager allocates the assets among the sub-advisors of the Pool.

The sub-advisors are selected based on their complementary investment styles. Although the portion of the Pool's assets managed by each sub-advisor may vary, the current target weighting is as follows: active fixed-income management 80% and income trusts 20%.

Each sub-advisor uses its expertise to select securities for its portion of the portfolio. The portfolio manager will regularly review the security selection of each sub-advisor and the asset weight allocations to ensure that the portfolio is optimally managed. An Overlay Advisor or consultant may assist with these functions. The Manager may change the asset allocations available to each sub-advisor, if, for example, there are changes in a sub-advisor's investment style or changes to the number of sub-advisors in the Pool. A portion of the Pool may be managed on a socially responsible investment basis.

The Pool may invest its assets in foreign securities, but normally does not do so. The Manager may change the Pool's investment strategies at his discretion, at any time.

The Pool may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of market downturn.

The Pool may also use derivatives such as options, futures and forward contracts in two ways:

- as a substitute for investing directly in a market. Using derivatives can be less expensive and more flexible than investing in certain markets or holding some assets directly.
- to hedge against losses from movements in stock markets, currency exchange rates or interest rates.

Credential EnRich Income Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH INCOME POOL (UNAUDITED) (continued)

The Pool may enter into securities lending, repurchase and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.

Currency Risk

As at March 31, 2009 and September 30, 2008, the majority of the Pool's financial assets and liabilities are denominated in Canadian dollars. As a result, the Pool is not significantly exposed to currency risk.

Interest Rate Risk

The following tables summarize the Pool's exposure to interest rate risk. They include the Pool's assets and liabilities at fair value, categorized by the contractual maturity dates.

As at March 31, 2009

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Non-Interest Bearing \$	Total \$
Assets						
Financial assets held for trading	656,484	7,945,141	26,929,362	2,514,604	5,876,715	43,922,306
Other receivables	-	-	-	-	511,033	511,033
Total Assets	656,484	7,945,141	26,929,362	2,514,604	6,387,748	44,433,339
Liabilities						
Accrued expenses	-	-	-	-	75,484	75,484
Other liabilities	-	-	-	-	3,855	3,855
Total Liabilities	-	-	-	-	79,339	79,339
Total Interest Sensitivity Gap	656,484	7,945,141	26,929,362	2,514,604	6,308,409	44,354,000

As at September 30, 2008

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Non-Interest Bearing \$	Total \$
Assets						
Financial assets held for trading	974,960	5,293,188	37,100,917	2,624,178	7,730,621	53,723,864
Other receivables	-	-	-	-	665,333	665,333
Total Assets	974,960	5,293,188	37,100,917	2,624,178	8,395,954	54,389,197
Liabilities						
Accrued expenses	-	-	-	-	126,701	126,701
Other liabilities	-	-	-	-	451,647	451,647
Total Liabilities	-	-	-	-	578,348	578,348
Total Interest Sensitivity Gap	974,960	5,293,188	37,100,917	2,624,178	7,817,606	53,810,849

As at March 31, 2009, had prevailing interest rates increased or decreased by 1.00%, with all other variables held constant, net assets would have decreased or increased by \$1,891,507 (\$2,337,274 as at September 30, 2008).

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credential EnRich Income Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH INCOME POOL (UNAUDITED) (continued)

Price Risk

The Pool trades in financial instruments, taking positions in traded and over-the-counter instruments.

The Manager's estimate of the impact on net assets as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the volatility of a security/Pool in comparison to the market) between the Pool's return as compared to the return of the Pool's benchmarks, with all other variables held constant, is included in the following table. A 36 month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Pool.

As at March 31, 2009

Benchmarks	Change in Price %	Impact on Net Assets \$
DEX Universe	+/- 1.00	+/- 309,147
S&P/TSX Income Trusts	+/- 3.00	+/- 163,666

Management's best estimate of the impact on net assets due to a reasonably possible change in the benchmarks, with all other variables held constant, is as follows:

As at September 30, 2008

Benchmarks	Change in Price %	Impact on Net Assets \$
DEX Universe	+/-1.00	+/- 449,859
S&P/TSX Income Trusts	+/-3.00	+/- 232,463

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Pool's credit risk is mainly concentrated in fixed-income securities. The fair value of fixed-income securities includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Pool.

The Pool invests in financial assets, which have an investment grade as rated by the *Dominion Bond Rating Service ("DBRS")*, *Standard & Poor's*, *Moody's* or *Fitch*. When several credit ratings are available for a security, the lowest rating with equivalent *DBRS* format is used. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Portfolio's fixed-income securities by rating category:

As at March 31, 2009

Rating	Percentage of Fixed-Income Securities %
AA	22
AH	36
A	7
AL	23
BBBH	12
Total	100

As at September 30, 2008

Rating	Percentage of Fixed-Income Securities %
AAA	6
AA	44
AH	9
A	21
AL	2
AAL	18
Total	100

Liquidity Risk

The Pool may invest in derivative financial instruments traded over-the-counter, which are not traded in an organized market and may be illiquid. As a result, the Pool may not be able to liquidate them quickly at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. As at March 31, 2009 and September 30, 2008, no such investment was recorded.

The following tables analyze the Pool's liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Net Assets date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at March 31, 2009

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Accrued expenses	75,484	-	-
Other liabilities	3,855	-	-
Total Liabilities	79,339	-	-

As at September 30, 2008

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Accrued expenses	126,701	-	-
Other liabilities	451,647	-	-
Total Liabilities	578,348	-	-

h) Income Tax and Capital Gains Tax (Note 7)

Capital and non-capital losses determined for tax purposes as at December 15, 2008 are as follows:

	Capital Losses	Non-Capital Losses	
	Amount \$	Amount \$	Year of Expiry
Credential EnRich Income Pool	527,123	-	-

Credential EnRich Canadian Equity Pool

Statement of Net Assets

As at	March 31 2009 \$ (unaudited)	September 30 2008 \$ (audited)
Assets		
Cash	164,380	2,748,993
Investments at fair value	20,896,810	24,919,560
Subscriptions receivable	44,671	4,470
Receivable for investments sold	742,557	-
Interest, dividends and other receivables	65,438	70,447
	<u>21,913,856</u>	<u>27,743,470</u>
Liabilities		
Accrued expenses	37,840	89,016
Redemptions payable	1,225	42,349
Payable for investments purchased	-	1,614,839
Interest, dividends and other payables	-	2,555
	<u>39,065</u>	<u>1,748,759</u>
Net Assets and Unitholders' Equity	<u>21,874,791</u>	<u>25,994,711</u>
Data per Class (Note b)		
Class A		
Net assets and unitholders' equity	15,021,971	18,115,897
Net assets per unit	7.11	9.89
Class B		
Net assets and unitholders' equity	6,852,820	7,878,814
Net assets per unit	7.36	10.12

Statement of Operations (unaudited)

Six-month Periods Ended March 31	2009 \$	2008 \$
Income		
Interest	121,714	116,946
Dividends	278,813	234,857
Revenue from securities lending	345	-
	<u>400,872</u>	<u>351,803</u>
Expenses		
Management fees	194,204	266,853
Audit fees	4,629	3,573
Independent review committee's fees	493	100
Custodian fees	6,959	9,694
Legal fees	207	91
Unitholders' reporting costs	3,422	5,245
Filing fees	11,250	4,033
Administrative fees	35,536	18,995
	<u>256,700</u>	<u>308,484</u>
Expenses absorbed by the Manager	(55,910)	(38,131)
	<u>200,790</u>	<u>270,353</u>
Net Investment Income (Loss)	<u>200,082</u>	<u>81,450</u>
Gains (Losses) on Investments and Portfolio Transaction Costs		
Net realized gain (loss)	(4,274,908)	(304,069)
Net unrealized gain (loss)	(3,163,892)	(2,412,558)
Commissions and other portfolio transaction costs	(26,429)	(41,611)
	<u>(7,465,229)</u>	<u>(2,758,238)</u>
Increase (Decrease) in Net Assets from Operations	<u>(7,265,147)</u>	<u>(2,676,788)</u>
Data per Class		
Class A		
Increase (decrease) in net assets from operations	(5,158,701)	(1,913,466)
- per unit	(2.53)	(1.09)
Class B		
Increase (decrease) in net assets from operations	(2,106,446)	(763,322)
- per unit	(2.43)	(0.95)

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc., acting as general partner of
 Northwest & Ethical Investments L.P. as Manager and Trustee



Bernie O'Neil, Director and Chair,
Audit Committee



Pierre Tardif,
Chair of the Board of Directors

The accompanying Notes are an integral part of these financial statements.

Credential EnRich Canadian Equity Pool

Statement of Changes in Net Assets (unaudited)

Six-month Periods Ended March 31	Class A		Class B	
	2009 \$	2008 \$	2009 \$	2008 \$
Net Assets, Beginning of Period	<u>18,115,897</u>	<u>20,874,314</u>	<u>7,878,814</u>	<u>10,127,050</u>
Increase (Decrease) in Net Assets from Operations	<u>(5,158,701)</u>	<u>(1,913,466)</u>	<u>(2,106,446)</u>	<u>(763,322)</u>
Unit Transactions				
Proceeds from sale of units	4,171,849	3,511,157	2,621,148	1,640,595
Reinvested distributions	-	21,387	-	267,312
Amounts paid for units redeemed	<u>(2,107,074)</u>	<u>(2,499,348)</u>	<u>(1,540,696)</u>	<u>(2,137,490)</u>
	<u>2,064,775</u>	<u>1,033,196</u>	<u>1,080,452</u>	<u>(229,583)</u>
Distributions to Unitholders				
Net investment income	-	-	-	(198,337)
Net realized gain on sale of investments	-	(21,387)	-	(69,117)
	-	<u>(21,387)</u>	-	<u>(267,454)</u>
Net Assets, End of Period	<u>15,021,971</u>	<u>19,972,657</u>	<u>6,852,820</u>	<u>8,866,691</u>

The accompanying Notes are an integral part of these financial statements.

Credential EnRich Canadian Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH CANADIAN EQUITY POOL (UNAUDITED)

a) Establishment of the Pool

The Credential EnRich Canadian Equity Pool (the "Pool") is an unincorporated mutual fund trust established on the following dates:

	Class A	Class B
Credential EnRich Canadian Equity Pool	November 8, 2005	November 8, 2005

b) Reconciliation of Net Assets per Unit per the Financial Statements with Net Asset Value per Unit for Purposes Other than the Financial Statements

The impact of the application of CICA Handbook Section 3855, as described under Note 2, is presented below.

	Net Assets per Unit per the Financial Statements \$	Net Asset Value per Unit for Purposes Other than the Financial Statements \$
Class A		
March 31, 2009	7.11	7.15
Sept. 30, 2008	9.89	9.90
Class B		
March 31, 2009	7.36	7.40
Sept. 30, 2008	10.12	10.14

c) Unitholders' Equity (Note 3)

The unitholders' equity of the Pool is composed of:

Authorized Units

An unlimited number of Class A units, aimed for investors with a minimum of \$25,000 to invest under four options: "front end", "low load", "low load 2" or "deferred sale charge".

An unlimited number of Class B units, aimed for investors with a minimum of \$100,000 to invest who negotiate and pay management fees directly to the Manager.

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Class A					
2009	1,832,514	571,589	-	290,972	2,113,131
2008	1,718,844	309,875	1,857	220,332	1,810,244
Class B					
2009	778,531	353,488	-	200,449	931,570
2008	809,233	140,527	23,023	182,936	789,847

d) Distributions

All distributions made by the Pool are automatically reinvested in additional units of the same class that paid the distribution unless notification to the contrary is received in writing at least 15 days in advance to receive a cash payment. All distributions are made without an acquisition charge.

Net investment income of the Pool is distributed in cash or reinvested in additional units, as follows:

	Class A	Class B
Credential EnRich Canadian Equity Pool	Annually	Annually

Net realized capital gains, if any, are distributed annually in December.

e) Management Fees and Other Expenses (Note 4)

The Manager is authorized to charge operating expenses to the Pool.

The maximum annual management fee ratio in 2009 and 2008 is as follows:

	Class A %
Credential EnRich Canadian Equity Pool	2.50

Class B unitholders negotiate and pay management fees directly to the Manager.

f) Related Party Transactions (Note 5)

At the end of the period, accrued expenses payable to related parties presented in the Statement of Net Assets are as follows:

	March 31, 2009 \$	Sept. 30, 2008 \$
Credential EnRich Canadian Equity Pool	37,840	63,972

The Pool is distributed through Credential Asset Management Inc., Credential Securities Inc. and other non-related dealers. Both Credential Asset Management Inc. and Credential Securities Inc. are related to NEILP by way of common ownership. NEILP pays to these related parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

g) Financial Instrument Risks (Note 6)

Strategy in using financial instruments

Investment Objective

The Pool aims to provide long-term growth through a combination of dividends and capital appreciation by investing mostly in common shares of a wide variety of Canadian companies.

Investment Strategy

In order to achieve the Pool's investment objective, the Manager constructed a comprehensive style-diversified portfolio managed by a number of sub-advisors in accordance with their respective investment styles. The Manager allocates the assets among the sub-advisors of the Pool.

The sub-advisors are selected based on their complementary investment styles. Although the portion of the Pool's assets managed by each sub-advisor may vary, the current target weighting is as follows: large capitalization 75%; and small capitalization 25%.

Each sub-advisor uses its expertise to select securities for its portion of the portfolio. The portfolio manager will regularly review the security selection of each sub-advisor and the asset weight allocations to ensure that the portfolio is optimally managed. An Overlay Advisor or consultant may assist with these functions. The Manager may change the asset allocations available to each sub-advisor, if, for example, there are changes in a sub-advisor's investment style or changes to the number of sub-advisors in the Pool. A portion of the Pool may be managed on a socially responsible investment basis.

The Pool may invest its assets in foreign securities, but normally does not do so. The Manager may change the Pool's investment strategies at his discretion, at any time.

The Pool may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of market downturn.

Credential EnRich Canadian Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH CANADIAN EQUITY POOL (UNAUDITED) (continued)

The Pool may also use derivatives such as options, futures and forward contracts in two ways:

- as a substitute for investing directly in a market. Using derivatives can be less expensive and more flexible than investing in certain markets or holding some assets directly.
- to hedge against losses from movements in stock markets, currency exchange rates or interest rates.

The Pool may enter into securities lending, repurchase and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.

Currency Risk

As at March 31, 2009 and September 30, 2008, the majority of the Pool's financial assets and liabilities are denominated in Canadian dollars. As a result, the Pool is not significantly exposed to currency risk.

Interest Rate Risk

As at March 31, 2009 and September 30, 2008, the majority of the Pool's financial assets and liabilities are non-interest bearing. As a result, the Pool is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Price Risk

The Pool trades in financial instruments, taking positions in traded and over-the-counter instruments.

The Manager's estimate of the impact on net assets as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the volatility of a security/Pool in comparison to the market) between the Pool's return as compared to the return of the Pool's benchmarks, with all other variables held constant, is included in the following table. A 36 month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Pool.

As at March 31, 2009

Benchmarks	Change in Price %	Impact on Net Assets \$
S&P/TSX Composite	+/- 3.00	+/- 433,121
BMO NM Small Cap	+/- 3.00	+/- 144,374

Management's best estimate of the impact on net assets due to a reasonably possible change in the benchmark, with all other variables held constant, is as follows:

As at September 30, 2008

Benchmark	Change in Price %	Impact on Net Assets \$
S&P/TSX Composite	+/-3.00	+/- 746,308

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at March 31, 2009 and September 30, 2008, the Pool had neither significant investments in fixed-income securities nor in derivative financial instruments. As a result, the Pool is not significantly exposed to credit risk.

Liquidity Risk

The Pool may invest in derivative financial instruments traded over-the-counter, which are not traded in an organized market and may be illiquid. As a result, the Pool may not be able to liquidate them quickly at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. As at March 31, 2009 and September 30, 2008, no such investment was recorded.

The following tables analyze the Pool's liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Net Assets date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at March 31, 2009

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Accrued expenses	37,840	-	-
Other liabilities	1,225	-	-
Total Liabilities	39,065	-	-

As at September 30, 2008

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Payable for investments purchased	1,614,839	-	-
Accrued expenses	89,016	-	-
Other liabilities	44,904	-	-
Total Liabilities	1,748,759	-	-

h) Income Tax and Capital Gains Tax (Note 7)

Capital and non-capital losses determined for tax purposes as at December 15, 2008 are as follows:

	Capital Losses	Non-Capital Losses	
	Amount \$	Amount \$	Year of Expiry
Credential EnRich Canadian Equity Pool	2,184,242	-	-

Credential EnRich US Equity Pool

Statement of Net Assets

As at	March 31 2009 \$ (unaudited)	September 30 2008 \$ (audited)
Assets		
Cash	972,368	1,038,263
Investments at fair value	17,087,199	20,400,982
Subscriptions receivable	4,237	5,109
Receivable for investments sold	-	21,003
Interest, dividends and other receivables	13,918	26,901
	<u>18,077,722</u>	<u>21,492,258</u>
Liabilities		
Accrued expenses	30,257	90,800
Redemptions payable	90	52,654
Payable for investments purchased	588,232	115,179
Interest, dividends and other payables	-	2,189
	<u>618,579</u>	<u>260,822</u>
Net Assets and Unitholders' Equity	<u>17,459,143</u>	<u>21,231,436</u>
Data per Class (Note b)		
Class A		
Net assets and unitholders' equity	12,199,619	15,069,587
Net assets per unit	6.66	8.40
Class B		
Net assets and unitholders' equity	5,259,524	6,161,849
Net assets per unit	7.10	8.85

Statement of Operations (unaudited)

Six-month Periods Ended March 31	2009 \$	2008 \$
Income		
Interest	3,400	64,640
Dividends	222,117	140,074
Revenue from securities lending	-	268
	<u>222,517</u>	<u>204,982</u>
Expenses		
Management fees	163,035	204,968
Audit fees	4,629	3,265
Independent review committee's fees	407	76
Custodian fees	8,216	10,656
Legal fees	171	70
Unitholders' reporting costs	2,885	3,965
Filing fees	11,250	3,581
Administrative fees	33,717	16,711
	<u>224,310</u>	<u>243,292</u>
Expenses absorbed by the Manager	(54,561)	(33,465)
	<u>169,749</u>	<u>209,827</u>
Net Investment Income (Loss)	<u>55,768</u>	<u>(4,845)</u>
Gains (Losses) on Investments and Portfolio Transaction Costs		
Net realized gain (loss)	(2,015,715)	(529,121)
Net unrealized gain (loss)	(2,334,981)	(2,329,708)
Commissions and other portfolio transaction costs	(23,416)	(33,085)
	<u>(4,374,112)</u>	<u>(2,891,914)</u>
Increase (Decrease) in Net Assets from Operations	<u>(4,318,344)</u>	<u>(2,896,759)</u>
Data per Class		
Class A		
Increase (decrease) in net assets from operations	(3,117,604)	(2,045,845)
- per unit	(1.75)	(1.33)
Class B		
Increase (decrease) in net assets from operations	(1,200,740)	(850,914)
- per unit	(1.72)	(1.24)

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc., acting as general partner of
 Northwest & Ethical Investments L.P. as Manager and Trustee



Bernie O'Neil, Director and Chair,
 Audit Committee



Pierre Tardif,
 Chair of the Board of Directors

The accompanying Notes are an integral part of these financial statements.

Credential EnRich US Equity Pool

Statement of Changes in Net Assets (unaudited)

Six-month Periods Ended March 31	Class A		Class B	
	2009 \$	2008 \$	2009 \$	2008 \$
Net Assets, Beginning of Period	<u>15,069,587</u>	<u>16,222,721</u>	<u>6,161,849</u>	<u>7,594,168</u>
Increase (Decrease) in Net Assets from Operations	<u>(3,117,604)</u>	<u>(2,045,845)</u>	<u>(1,200,740)</u>	<u>(850,914)</u>
Unit Transactions				
Proceeds from sale of units	1,632,988	3,644,874	1,036,714	1,642,708
Reinvested distributions	-	-	-	132,595
Amounts paid for units redeemed	<u>(1,385,352)</u>	<u>(1,861,026)</u>	<u>(738,299)</u>	<u>(1,544,635)</u>
	<u>247,636</u>	<u>1,783,848</u>	<u>298,415</u>	<u>230,668</u>
Distributions to Unitholders				
Net investment income	-	-	-	(78,814)
Net realized gain on sale of investments	-	-	-	(53,873)
	-	-	-	<u>(132,687)</u>
Net Assets, End of Period	<u>12,199,619</u>	<u>15,960,724</u>	<u>5,259,524</u>	<u>6,841,235</u>

The accompanying Notes are an integral part of these financial statements.

Credential EnRich US Equity Pool

Investment Portfolio as at March 31, 2009 (unaudited)

	Number of Shares	Cost \$	Fair Value \$		Number of Shares	Cost \$	Fair Value \$
Equities (97.9%)				Financials (12.6%)			
U.S. Equities (88.8%)				Financials (12.6%)			
Energy (6.6%)				Financials (12.6%)			
Arch Coal	2,100	90,335	35,277	American Express Company	20,400	464,017	350,403
Baker Hughes	3,200	228,030	114,850	Bank of America Corporation	17,023	862,024	145,663
ConocoPhillips	7,000	538,085	345,448	Charles Schwab Corporation	7,800	142,515	151,573
Exxon Mobil Corporation	2,300	189,847	196,778	Chubb Corporation	4,000	227,698	213,227
Tidewater	8,200	425,982	383,690	Federated Investors	4,200	118,159	117,502
Williams Companies	5,600	130,417	80,099	Goldman Sachs Group	2,400	402,379	320,657
				JP Morgan Chase & Co.	12,600	469,490	421,418
		1,602,696	1,156,142	Marsh & McLennan Companies	8,300	220,948	211,600
				SEI Investments Company	12,700	299,637	192,056
				Wells Fargo & Company	4,700	162,633	84,343
						3,369,500	2,208,442
Materials (5.4%)				Information Technology (16.8%)			
Alcoa	6,000	209,619	55,197	Autodesk	9,250	264,973	195,720
Dow Chemical Company	5,100	206,293	54,052	Automatic Data Processing	2,800	123,181	123,606
E.I. du Pont de Nemours and Company	3,900	194,367	109,551	Cisco Systems	14,555	377,188	305,583
Ecolab	2,500	108,227	109,355	Dell	16,200	335,829	192,313
Monsanto Company	1,600	151,947	167,436	Electronic Arts	9,300	415,218	212,014
Newmont Mining Corporation	2,600	131,122	146,396	EMC Corporation	29,100	428,771	417,328
Weyerhaeuser Company	8,600	478,669	298,039	Google, Class A	1,000	525,444	438,376
		1,480,244	940,026	Intel Corporation	12,500	334,624	234,084
				Juniper Networks	7,700	182,763	145,263
				KLA-Tencor Corporation	2,700	63,872	67,405
Industrials (12.0%)				Information Technology (16.8%)			
3M Co.	4,100	318,718	256,328	Lam Research Corporation	2,300	63,103	65,361
Boeing Company	3,700	280,988	165,155	Microsoft Corporation	15,200	445,091	350,731
Caterpillar	1,600	86,801	56,316	Nuance Communications	7,500	101,624	102,549
Continental Airlines, Class B	6,400	80,019	70,652	Salesforce.com	2,000	75,360	82,266
FedEx Corporation	5,600	447,340	313,973			3,737,041	2,932,599
Heartland Express	3,300	64,420	61,008	Telecommunication Services (1.4%)			
J.B. Hunt Transport Services	2,200	75,357	66,151	AT&T	7,600	244,377	240,685
Knight Transportation	3,300	65,712	62,962				
Paccar	5,600	195,253	180,169	Total U.S. Equities			
Southwest Airlines Co.	71,700	884,078	571,962			20,468,873	15,499,831
United Parcel Service, Class B	4,800	382,295	297,429				
		2,880,981	2,102,105	Foreign Equities (9.1%)			
				Bermuda (2.2%)			
Consumer Discretionary (11.5%)				Bermuda (2.2%)			
Charter Communications, Class A	54,400	170,113	1,371	AXIS Capital Holdings	10,500	395,051	297,856
Comcast Corporation, Class A	28,200	631,682	480,116	Nabors Industries	6,500	231,192	81,832
Dick's Sporting Goods	7,700	120,333	138,082			626,243	379,688
Fortune Brands	3,100	202,622	95,752	Finland (1.3%)			
Home Depot	5,000	141,121	147,381	Nokia, ADR	15,450	470,248	227,217
International Game Technology	6,800	187,225	78,839	Japan (2.2%)			
Kohl's Corporation	5,500	284,081	292,979	Toyota Motor Corporation, ADR	4,800	522,872	382,902
Lowe's Companies	5,300	135,767	121,493	Panama (1.7%)			
Nordstrom	6,700	117,497	141,258	Carnival Corporation	11,150	412,167	303,087
Time Warner	5,400	274,943	131,339	Switzerland (1.7%)			
Time Warner Cable Inc	1,355	44,194	42,348	Transocean	2,300	245,140	170,315
Walt Disney Company	14,700	434,273	336,044	Weatherford International	8,900	248,235	124,159
		2,743,851	2,007,002			493,375	294,474
				Total Foreign Equities			
Consumer Staples (5.8%)				Total Foreign Equities			
Dean Foods Company	12,000	275,566	272,961			2,524,905	1,587,368
Safeway	6,800	233,446	172,588	Total Equities			
Smithfield Foods	11,840	334,766	140,554			22,993,778	17,087,199
Wal-Mart Stores	6,400	340,782	419,397	Portfolio Transaction Costs Included in the Securities' Cost			
		1,184,560	1,005,500			(20,244)	-
				Total Investments (97.9%)			
Health Care (16.7%)				Total Investments (97.9%)			
Allergan	1,700	102,348	102,147			22,973,534	17,087,199
Amgen	2,600	140,160	161,894	Other Net Assets (2.1%)			
Becton, Dickinson and Company	2,400	197,005	202,974				371,944
Boston Scientific Corporation	27,100	372,542	271,164	Net Assets (100%)			
Bristol-Myers Squibb Company	7,900	227,534	217,431				17,459,143
Cerner Corporation	2,800	134,637	154,128				
CIGNA Corporation	8,800	175,291	194,959				
Eclipsys Corporation	10,700	197,297	135,516				
Genzyme Corporation	1,000	70,945	74,793				
Inverness Medical Innovations	2,500	67,853	83,898				
Johnson & Johnson	6,200	425,367	410,745				
Millipore Corporation	1,000	69,812	72,159				
PerkinElmer	8,700	214,097	139,679				
Pfizer	15,400	395,994	264,326				
Quest Diagnostics	3,300	190,601	196,706				
Thermo Fisher Scientific	3,600	156,947	161,599				
UnitedHealth Group	2,400	87,193	63,212				
		3,225,623	2,907,330				

The accompanying Notes are an integral part of these financial statements.

Credential EnRich US Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH US EQUITY POOL (UNAUDITED)

a) Establishment of the Pool

The Credential EnRich US Equity Pool (the "Pool") is an unincorporated mutual fund trust established on the following dates:

	Class A	Class B
Credential EnRich US Equity Pool	November 8, 2005	November 8, 2005

b) Reconciliation of Net Assets per Unit per the Financial Statements with Net Asset Value per Unit for Purposes Other than the Financial Statements

The impact of the application of CICA Handbook Section 3855, as described under Note 2, is presented below.

	Net Assets per Unit per the Financial Statements \$	Net Asset Value per Unit for Purposes Other than the Financial Statements \$
Class A		
March 31, 2009	6.66	6.68
Sept. 30, 2008	8.40	8.44
Class B		
March 31, 2009	7.10	7.12
Sept. 30, 2008	8.85	8.90

c) Unitholders' Equity (Note 3)

The unitholders' equity of the Pool is composed of:

Authorized Units

An unlimited number of Class A units, aimed for investors with a minimum of \$25,000 to invest under four options: "front end", "low load", "low load 2" or "deferred sale charge".

An unlimited number of Class B units, aimed for investors with a minimum of \$100,000 to invest who negotiate and pay management fees directly to the Manager.

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Class A					
2009	1,793,719	239,713	-	202,624	1,830,808
2008	1,560,183	386,349	-	196,730	1,749,802
Class B					
2009	695,937	142,922	-	98,507	740,352
2008	695,577	164,937	13,022	155,678	717,858

d) Distributions

All distributions made by the Pool are automatically reinvested in additional units of the same class that paid the distribution unless notification to the contrary is received in writing at least 15 days in advance to receive a cash payment. All distributions are made without an acquisition charge.

Net investment income of the Pool is distributed in cash or reinvested in additional units, as follows:

	Class A	Class B
Credential EnRich US Equity Pool	Annually	Annually

Net realized capital gains, if any, are distributed annually in December.

e) Management Fees and Other Expenses (Note 4)

The Manager is authorized to charge operating expenses to the Pool.

The maximum annual management fee ratio in 2009 and 2008 is as follows:

	Class A %
Credential EnRich US Equity Pool	2.50

Class B unitholders negotiate and pay management fees directly to the Manager.

f) Related Party Transactions (Note 5)

At the end of the period, accrued expenses payable to related parties presented in the Statement of Net Assets are as follows:

	March 31, 2009 \$	Sept. 30, 2008 \$
Credential EnRich US Equity Pool	30,257	66,172

The Pool is distributed through Credential Asset Management Inc., Credential Securities Inc. and other non-related dealers. Both Credential Asset Management Inc. and Credential Securities Inc. are related to NEILP by way of common ownership. NEILP pays to these related parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

g) Financial Instrument Risks (Note 6)

Strategy in using financial instruments

Investment Objective

The Pool aims to provide long-term growth through a combination of dividends and capital appreciation by investing mostly in common shares of a wide variety of companies in the United States.

Investment Strategy

In order to achieve the Pool's investment objective, the Manager constructed a comprehensive style-diversified portfolio managed by a number of sub-advisors in accordance with their respective investment styles. The Manager allocates the assets among the sub-advisors of the Pool.

The sub-advisors are selected based on their complementary investment styles. Although the portion of the Pool's assets managed by each sub-advisor may vary, the current target weighting is as follows: core-oriented 50%; and value-oriented 50%.

Each sub-advisor uses its expertise to select securities for its portion of the portfolio. The Manager will regularly review the security selection of each sub-advisor and the asset weight allocations to ensure that the portfolio is optimally managed. An Overlay Advisor or consultant may assist with these functions. The Manager may change the asset allocations available to each sub-advisor, if, for example, there are changes in a sub-advisor's investment style or changes to the number of sub-advisors in the Pool. A portion of the Pool may be managed on a socially responsible investment basis.

The Pool may invest its assets in non-US securities, but normally does not do so. The Manager may change the Pool's investment strategies at his discretion, at any time.

The Pool may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of market downturn.

The Pool may also use derivatives such as options, futures and forward contracts in two ways:

- as a substitute for investing directly in a market. Using derivatives can be less expensive and more flexible than investing in certain markets or holding some assets directly.
- to hedge against losses from movements in stock markets, currency exchange rates or interest rates.

Credential EnRich US Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH US EQUITY POOL (UNAUDITED) (continued)

The Pool may enter into securities lending, repurchase and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.

Currency Risk

The following tables summarize the Pool's exposure to currency risk:

As at March 31, 2009

	Financial Assets Held for Trading \$	Other Assets \$	Financial Liabilities Held for Trading \$	Other Liabilities \$
U.S. Dollar	18,063,669	14,010	-	-

As at September 30, 2008

	Financial Assets Held for Trading \$	Other Assets \$	Financial Liabilities Held for Trading \$	Other Liabilities \$
U.S. Dollar	21,431,026	21,003	115,179	-

As at March 31, 2009, had the Canadian dollar strengthened or weakened by 3% in relation to U.S. dollar, with all other variables held constant, net assets would have decreased or increased by \$542,330 (\$640,106 as at September 30, 2008).

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at March 31, 2009 and September 30, 2008, the majority of the Pool's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Price Risk

The Pool trades in financial instruments, taking positions in traded and over-the-counter instruments.

The Manager's estimate of the impact on net assets as a result of a reasonably possible change in the benchmark, using a historical beta coefficient (a measure of the volatility of a security/Pool in comparison to the market) between the Pool's return as compared to the return of the Pool's benchmark, with all other variables held constant, is included in the following table. A 36 month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Pool.

As at March 31, 2009

Benchmark	Change in Price %	Impact on Net Assets \$
S&P 500	+/- 3.00	+/- 534,250

Management's best estimate of the impact on net assets due to a reasonably possible change in the benchmarks, with all other variables held constant, is as follows:

As at September 30, 2008

Benchmark	Change in Price %	Impact on Net Assets \$
S&P 500	+/-3.00	+/- 570,701
MSCI EAFE	+/-3.00	+/- 41,401

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at March 31, 2009 and September 30, 2008, the Pool had neither significant investments in fixed-income securities nor in derivative financial instruments. As a result, the Pool is not significantly exposed to credit risk.

Liquidity Risk

The Pool may invest in derivative financial instruments traded over-the-counter, which are not traded in an organized market and may be illiquid. As a result, the Pool may not be able to liquidate them quickly at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. As at March 31, 2009 and September 30, 2008, no such investment was recorded.

The following tables analyze the Pool's liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Net Assets date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at March 31, 2009

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Payable for investments purchased	588,232	-	-
Accrued expenses	30,257	-	-
Other liabilities	90	-	-
Total Liabilities	618,579	-	-

As at September 30, 2008

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Payable for investments purchased	115,179	-	-
Accrued expenses	90,800	-	-
Other liabilities	54,843	-	-
Total Liabilities	260,822	-	-

h) Income Tax and Capital Gains Tax (Note 7)

Capital and non-capital losses determined for tax purposes as at December 15, 2008 are as follows:

	Capital Losses	Non-Capital Losses	
	Amount \$	Amount \$	Year of Expiry
Credential EnRich US Equity Pool	2,742,615	5,540	2026
	-	40,432	2028

Credential EnRich International Equity Pool

Statement of Net Assets

As at	March 31 2009 \$ (unaudited)	September 30 2008 \$ (audited)
Assets		
Cash	666,943	1,836,098
Investments at fair value	16,446,337	19,160,365
Subscriptions receivable	4,237	5,109
Interest, dividends and other receivables	26,480	160,008
	<u>17,143,997</u>	<u>21,161,580</u>
Liabilities		
Accrued expenses	28,127	86,331
Redemptions payable	-	52,642
Payable for investments purchased	-	605,414
Interest, dividends and other payables	-	2,128
	<u>28,127</u>	<u>746,515</u>
Net Assets and Unitholders' Equity	<u>17,115,870</u>	<u>20,415,065</u>
Data per Class (Note b)		
Class A		
Net assets and unitholders' equity	11,939,379	14,410,609
Net assets per unit	6.06	7.82
Class B		
Net assets and unitholders' equity	5,176,491	6,004,456
Net assets per unit	6.24	8.18

Statement of Operations (unaudited)

Six-month Periods Ended March 31	2009 \$	2008 \$
Income		
Interest	4,798	37,930
Dividends	164,550	244,550
Revenue from securities lending	541	1,726
	<u>169,889</u>	<u>284,206</u>
Expenses		
Management fees	156,277	206,926
Audit fees	4,629	3,270
Independent review committee's fees	390	77
Custodian fees	5,472	10,140
Legal fees	163	70
Unitholders' reporting costs	2,781	3,941
Filing fees	11,250	3,600
Administrative fees	33,449	16,698
	<u>214,411</u>	<u>244,722</u>
Expenses absorbed by the Manager	<u>(52,765)</u>	<u>(32,862)</u>
	<u>161,646</u>	<u>211,860</u>
Net Investment Income (Loss)	<u>8,243</u>	<u>72,346</u>
Gains (Losses) on Investments and Portfolio Transaction Costs		
Net realized gain (loss)	(2,096,398)	(287,309)
Net unrealized gain (loss)	(2,002,033)	(2,499,999)
Commissions and other portfolio transaction costs	(16,295)	(35,074)
	<u>(4,114,726)</u>	<u>(2,822,382)</u>
Increase (Decrease) in Net Assets from Operations	<u>(4,106,483)</u>	<u>(2,750,036)</u>
Data per Class		
Class A		
Increase (decrease) in net assets from operations	(2,939,667)	(1,928,563)
- per unit	(1.62)	(1.25)
Class B		
Increase (decrease) in net assets from operations	(1,166,816)	(821,473)
- per unit	(1.57)	(1.20)

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc., acting as general partner of
 Northwest & Ethical Investments L.P. as Manager and Trustee



Bernie O'Neil, Director and Chair,
 Audit Committee



Pierre Tardif,
 Chair of the Board of Directors

The accompanying Notes are an integral part of these financial statements.

Credential EnRich International Equity Pool

Statement of Changes in Net Assets (unaudited)

Six-month Periods Ended March 31	Class A		Class B	
	2009 \$	2008 \$	2009 \$	2008 \$
Net Assets, Beginning of Period	<u>14,410,609</u>	<u>16,566,476</u>	<u>6,004,456</u>	<u>7,783,137</u>
Increase (Decrease) in Net Assets from Operations	<u>(2,939,667)</u>	<u>(1,928,563)</u>	<u>(1,166,816)</u>	<u>(821,473)</u>
Unit Transactions				
Proceeds from sale of units	2,174,424	3,595,472	1,336,342	1,801,663
Reinvested distributions	253,043	-	263,915	88,347
Amounts paid for units redeemed	<u>(1,705,678)</u>	<u>(1,898,349)</u>	<u>(997,491)</u>	<u>(1,623,256)</u>
	<u>721,789</u>	<u>1,697,123</u>	<u>602,766</u>	<u>266,754</u>
Distributions to Unitholders				
Net investment income	<u>(253,352)</u>	<u>-</u>	<u>(263,915)</u>	<u>(88,409)</u>
Net Assets, End of Period	<u>11,939,379</u>	<u>16,335,036</u>	<u>5,176,491</u>	<u>7,140,009</u>

The accompanying Notes are an integral part of these financial statements.

Credential EnRich International Equity Pool

Investment Portfolio as at March 31, 2009 (unaudited)

	Number of Shares	Cost \$	Fair Value \$		Number of Shares	Cost \$	Fair Value \$	
Equities (96.1%)				New Zealand (0.7%)				
U.S. Equities (1.6%)				Telecom Corporation of New Zealand ADR				
Consumer Discretionary								
Autoliv	11,800	394,765	275,698	13,300	211,480	109,113		
Foreign Equities (94.5%)				Norway (0.9%)				
Australia (2.6%)				Norsk Hydro, ADR				
Foster's Group, ADR	98,200	472,799	434,371	33,200	289,347	155,222		
Brazil (1.0%)				South Korea (5.0%)				
Companhia Vale do Rio Doce, ADR	7,200	99,272	120,677	KB Financial Group, ADR				
Gerdau, ADR	8,200	137,404	56,422	Korea Electric Power Corporation (KEPCO), ADR				
		236,676	177,099	20,500	432,561	236,383		
China (0.8%)				KT Corporation, ADR				
PetroChina Company, ADR	1,400	257,517	140,614	2,200	351,296	184,923		
Finland (2.0%)				1,640,666				859,691
Nokia, ADR	17,400	495,449	255,895	Spain (3.9%)				
Stora Enso, ADR	20,800	297,935	91,743	Banco Bilbao Vizcaya Argentaria, ADR				
		793,384	347,638	24,900	573,547	255,113		
France (25.9%)				Repsol YPF, ADR				
Accor	250	21,029	10,951	5,600	122,793	120,607		
AXA, ADR	51,100	1,501,479	769,540	3,800	385,442	285,508		
BNP Paribas, ADR	23,400	1,188,730	609,240	1,081,782				661,228
France Télécom, ADR	30,800	1,007,803	879,534	Switzerland (2.5%)				
GDF Suez, ADR	5,400	311,756	232,395	Nestlé, ADR				
Lafarge, ADR	12,400	222,587	176,580	10,200	428,409	431,384		
Sanofi-Aventis, ADR	28,700	1,276,223	1,010,172	United Kingdom (23.4%)				
Société Générale, ADR	42,300	1,117,874	416,859	BP, ADR				
Total, ADR	5,200	392,258	321,494	1,900	138,663	96,015		
		7,039,739	4,426,765	82,400	170,502	92,419		
Germany (4.4%)				DSG International, ADR				
Allianz, ADR	16,500	332,909	173,001	24,375	1,314,221	954,395		
BASF, ADR	2,000	142,471	76,041	14,733	827,366	523,022		
E.On, ADR	9,500	526,657	331,384	149,600	889,654	795,584		
SAP, ADR	3,900	166,272	173,444	8,300	286,326	298,625		
		1,168,309	753,870	6,900	541,284	379,208		
Ireland (0.1%)				Royal Dutch Shell, ADR				
Bank of Ireland, ADR	7,400	475,875	24,713	13,700	224,530	118,092		
Italy (4.2%)				Vodafone Group, ADR				
Eni, ADR	14,700	1,015,874	709,880	16,700	481,353	366,612		
Japan (10.2%)				Wolseley, ADR				
Canon, ADR	6,600	349,994	241,453	25,700	265,405	104,287		
Honda Motor, ADR	17,600	605,439	525,658	7,800	402,406	274,639		
ITOCHU Corporation, ADR	4,800	468,347	296,098	5,541,710				4,002,898
Makita Corporation, ADR	12,900	343,607	369,514	Total Foreign Equities				
Mitsubishi Corporation, ADR	9,500	479,086	316,300	25,777,843				16,170,639
		2,246,473	1,749,023	Total Equities				
Mexico (1.1%)				26,172,608				16,446,337
America Movil S.A.B. DE C.V. Series A, ADR	2,000	74,004	68,177	Portfolio Transaction Costs Included in the Securities' Cost				
Cemex, ADR	15,500	500,370	122,083	(29,913)				-
		574,374	190,260	Total Investments (96.1%)				
Netherlands (5.8%)				26,142,695				16,446,337
Aegon, ADR	14,800	259,058	71,620	Other Net Assets (3.9%)				
Fortis, ADR	14,000	376,020	30,522	669,533				
ING Groep, ADR	26,500	874,805	181,672	Net Assets (100%)				
Koninklijke Ahold, ADR	20,300	295,335	278,335	17,115,870				
Unilever, ADR	17,600	498,211	434,721					
		2,303,429	996,870					

The accompanying Notes are an integral part of these financial statements.

Credential EnRich International Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH INTERNATIONAL EQUITY POOL (UNAUDITED)

a) Establishment of the Pool

The Credential EnRich International Equity Pool (the "Pool") is an unincorporated mutual fund trust established on the following dates:

	Class A	Class B
Credential EnRich International Equity Pool	November 8, 2005	November 8, 2005

b) Reconciliation of Net Assets per Unit per the Financial Statements with Net Asset Value per Unit for Purposes Other than the Financial Statements

The impact of the application of CICA Handbook Section 3855, as described under Note 2, is presented below.

	Net Assets per Unit per the Financial Statements \$	Net Asset Value per Unit for Purposes Other than the Financial Statements \$
Class A		
March 31, 2009	6.06	6.07
Sept. 30, 2008	7.82	7.87
Class B		
March 31, 2009	6.24	6.24
Sept. 30, 2008	8.18	8.23

c) Unitholders' Equity (Note 3)

The unitholders' equity of the Pool is composed of:

Authorized Units

An unlimited number of Class A units, aimed for investors with a minimum of \$25,000 to invest under four options: "front end", "low load", "low load 2" or "deferred sale charge".

An unlimited number of Class B units, aimed for investors with a minimum of \$100,000 to invest who negotiate and pay management fees directly to the Manager.

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Class A					
2009	1,842,873	349,351	36,043	258,907	1,969,360
2008	1,513,520	370,172	-	190,466	1,693,226
Class B					
2009	733,980	201,674	36,789	142,476	829,967
2008	687,155	175,981	8,300	156,021	715,415

d) Distributions

All distributions made by the Pool are automatically reinvested in additional units of the same class that paid the distribution unless notification to the contrary is received in writing at least 15 days in advance to receive a cash payment. All distributions are made without an acquisition charge.

Net investment income of the Pool is distributed in cash or reinvested in additional units, as follows:

	Class A	Class B
Credential EnRich International Equity Pool	Annually	Annually

Net realized capital gains, if any, are distributed annually in December.

e) Management Fees and Other Expenses (Note 4)

The Manager is authorized to charge operating expenses to the Pool.

The maximum annual management fee ratio in 2009 and 2008 is as follows:

	Class A %
Credential EnRich International Equity Pool	2.50

Class B unitholders negotiate and pay management fees directly to the Manager.

f) Related Party Transactions (Note 5)

At the end of the period, accrued expenses payable to related parties presented in the Statement of Net Assets are as follows:

	March 31, 2009 \$	Sept. 30, 2008 \$
Credential EnRich International Equity Pool	28,127	62,300

The Pool is distributed through Credential Asset Management Inc., Credential Securities Inc. and other non-related dealers. Both Credential Asset Management Inc. and Credential Securities Inc. are related to NEILP by way of common ownership. NEILP pays to these related parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

g) Financial Instrument Risks (Note 6)

Strategy in using financial instruments

Investment Objective

The Pool aims to provide long-term growth through a combination of dividends and capital appreciation by investing mostly in equity and equity related securities of companies located mainly outside of Canada and the United States.

Investment Strategy

In order to achieve the Pool's investment objective, the Manager constructed a comprehensive style-diversified portfolio managed by a number of sub-advisors in accordance with their respective investment styles. The Manager allocates the assets among the sub-advisors of the Pool.

The sub-advisors are selected based on their complementary investment styles. Although the portion of the Pool's assets managed by each sub-advisor may vary, currently each sub-advisor manages approximately 50% of the portfolio.

Each sub-advisor uses its expertise to select securities for its portion of the portfolio. The portfolio manager will regularly review the security selection of each sub-advisor and the asset weight allocations to ensure that the portfolio is optimally managed. An Overlay Advisor or consultant may assist with these functions. The Manager may change the asset allocations available to each sub-advisor, if, for example, there are changes in a sub-advisor's investment style or changes to the number of sub-advisors in the Pool. A portion of the Pool may be managed on a socially responsible investment basis.

The Pool may invest its assets in Canadian or US securities, but normally does not do so. The Manager may change the Pool's investment strategies at his discretion, at any time.

The Pool may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of market downturn.

The Pool may also use derivatives such as options, futures and forward contracts in two ways:

- as a substitute for investing directly in a market. Using derivatives can be less expensive and more flexible than investing in certain markets or holding some assets directly.
- to hedge against losses from movements in stock markets, currency exchange rates or interest rates.

Credential EnRich International Equity Pool

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION PERTAINING TO THE CREDENTIAL ENRICH INTERNATIONAL EQUITY POOL (UNAUDITED) (continued)

The Pool may enter into securities lending, repurchase and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.

Currency Risk

The following tables summarize the Fund's exposure to currency risk:

As at March 31, 2009

	Financial Assets Held for Trading \$	Other Assets \$	Financial Liabilities Held for Trading \$	Other Liabilities \$
Euro	10,951	-	-	-
U.S. Dollar	17,105,791	24,203	-	-

As at September 30, 2008

	Financial Assets Held for Trading \$	Other Assets \$	Financial Liabilities Held for Trading \$	Other Liabilities \$
U.S. Dollar	20,976,645	-	615,414	-

As at March 31, 2009, had the Canadian dollar strengthened or weakened by 3% in relation to U.S. dollar, with all other variables held constant, net assets would have decreased or increased by \$513,900 (\$610,837 as at September 30, 2008).

As at March 31, 2009 had the Canadian dollar strengthened or weakened by 3% in relation to Euro, with all the other variables held constant, the impact on net assets would not have been significant.

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Interest Rate Risk

As at March 31, 2009 and September 30, 2008, the majority of the Pool's financial assets and liabilities are non-interest bearing. As a result, the Pool is not subject to significant amounts of risk arising from fluctuations in the prevailing levels of market interest rates.

Price Risk

The Pool trades in financial instruments, taking positions in traded and over-the-counter instruments.

The Manager's estimate of the impact on net assets as a result of a reasonably possible change in the benchmark, using a historical beta coefficient (a measure of the volatility of a security/Pool in comparison to the market) between the Pool's return as compared to the return of the Pool's benchmark, with all other variables held constant, is included in the following table. A 36 month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Pool.

As at March 31, 2009

Benchmark	Change in Price %	Impact on Net Assets \$
MSCI EAFE	+/- 3.00	+/- 523,746

Management's best estimate of the impact on net assets due to a reasonably possible change in the benchmark, with all other variables held constant, is as follows:

As at September 30, 2008

Benchmark	Change in Price %	Impact on Net Assets \$
MSCI EAFE	+/- 3.00	+/- 546,558

In practice, the actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

As at March 31, 2009 and September 30, 2008, the Pool had neither significant investments in fixed-income securities nor in derivative financial instruments. As a result, the Pool is not significantly exposed to credit risk.

Liquidity Risk

The Pool may invest in derivative financial instruments traded over-the-counter, which are not traded in an organized market and may be illiquid. As a result, the Pool may not be able to liquidate them quickly at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. As at March 31, 2009 and September 30, 2008, no such investment was recorded.

The following tables analyze the Pool's liabilities by relevant maturity groupings based on the remaining contractual period at the Statement of Net Assets date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at March 31, 2009

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Accrued expenses	28,127	-	-
Total Liabilities	28,127	-	-

As at September 30, 2008

	Less than 1 Month \$	1 to 3 Months \$	No Stated Maturity \$
Payable for investments purchased	605,414	-	-
Accrued expenses	86,331	-	-
Other liabilities	54,770	-	-
Total Liabilities	746,515	-	-

h) Income Tax and Capital Gains Tax (Note 7)

Capital and non-capital losses determined for tax purposes as at December 15, 2008 are as follows:

	Capital Losses	Non-Capital Losses	
	Amount \$	Amount \$	Year of Expiry
Credential EnRich International Equity Pool	1,106,844	-	-

1. SIGNIFICANT EVENTS

The year-end for financial reporting purposes for the Pools has been changed from December 31st to September 30th. Accordingly, the interim financial statements have been prepared for the six-month period ended March 31, 2009. The comparative information presented in the Statement of Net Assets is at September 30, 2008 and the Statement of Operations as well as the Statement of Changes in Net Assets is for the six-month period ended March 31, 2008. The year-end for tax purposes remains at December 15th.

Custodial services provided to the Pools by RBC Dexia Investor Services Trust ("RBC Dexia") were assigned to Desjardins Trust Inc. ("Desjardins") effective June 20, 2008.

Northwest & Ethical Investments LP ("NEILP") (formerly Ethical Funds L.P. but renamed NEILP concurrent with the transaction described in the next paragraph) was formed as a limited partnership under the laws of the Province of Ontario on September 28, 2007. The general partner of NEILP is Northwest & Ethical Investments Inc. (the "General Partner").

On December 28, 2007 Ethical Funds Inc. ("EFI") completed the previously announced transaction to create a partnership combining the assets and fund management activities of EFI and its wholly-owned subsidiary, EF Administration Inc. ("EFA") with Northwest Mutual Funds Inc. ("NMFI") and Northwest Asset Management Inc. ("NAMI") into a limited partnership structure owned 50% by EFI and 50% by the Fédération des caisses Desjardins du Québec ("Fédération"), the direct parent of NAMI, and the indirect parent, through NAMI, of NMFI.

As a result of the transaction, NEILP acquired the business of EFI and its wholly-owned subsidiary, EFA. NEILP replaced EFI as Manager of the Pools, and NMFI amalgamated with NAMI and then transferred its business and assets to NEILP, which is now the Manager (the "Manager") of the Pools.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"), require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as income and expenses during the reporting periods. Actual results could differ from these estimates. The significant accounting policies followed by the Pools are summarized below.

Accounting Changes

Financial Instruments – Disclosures and Presentation

Section 3862, *Financial Instruments – Disclosures* and Section 3863, *Financial Instruments – Presentation* were issued in December 2006 by the Canadian Institute of Chartered Accountants ("CICA") and are effective for the year beginning on January 1, 2008. These sections replace Section 3861, *Financial Instruments – Disclosures and Presentation*. They modify and improve requirements pertaining to disclosures and maintain the requirements in connection with presentation. These new sections give greater importance to disclosures in terms of the nature and scope of the risks associated with financial instruments, and the way an entity manages these risks. Adoption of this policy does not impact the daily price of the Pool's units for subscription and redemption purposes, nor for the calculation of net assets.

Capital Disclosures

CICA Handbook Section 1535, *Capital Disclosures*, establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to the Pools since January 1, 2008. Refer to Note 3 for a discussion on the Pools' capital and how it is managed.

Valuation of Financial Instruments

CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, has an impact on the value of the Pools' net assets since it must be calculated in accordance with Canadian GAAP in line with the security regulations applicable to investment funds. The main impact of Section 3855 relates to the determination of the fair value of financial assets listed on an active market with the bid price for a long position and the ask price for a short position instead of the closing price. In accordance with Section 3855, investments are deemed to be categorized as held for trading, and accordingly are required to be recorded at fair value, which is determined as follows:

Equity Securities

Equity securities are recorded at the bid price of the accredited stock exchange on which the corresponding security is mainly traded.

Bonds

Bonds are valued based on bid prices obtained from recognized securities dealers.

Regulation 81-106 on Investment Fund Continuous Disclosure

Since September 30, 2008, the Manager applies the changes adopted by the Canadian Securities Administrators to *Regulation 81-106 on Investment Fund Continuous Disclosure*. The changes are essentially aimed at modifying the requirements pertaining to the calculation of the unit value as a result of the inclusion of Section 3855. These changes allow the Pools to report two distinct net asset values: one for the financial statements, which is calculated in accordance with Canadian GAAP (called "net assets") and another for all other purposes, such as unit pricing (called "net asset value").

A reconciliation between the net assets per unit and the net asset value per unit is presented in the section Notes to the Financial Statements – Specific Information pertaining to each Pool. The main differences between the valuation principles and practices concern Equity Securities. In order to calculate the net asset value, equity securities are recorded at the closing price of the accredited stock exchange on which the corresponding security is mainly traded or, in the absence of recorded sales, at the average of available bid and asked prices on such exchanges or those made over-the-counter.

Valuation of Unlisted Securities and Others

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Pools' net asset value may differ from the securities most recent bid or ask price.

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Pools are recognized in the Statement of Operations. The difference between the fair value and the cost of investments is included in "Net unrealized gain (loss)" in the Statement of Operations.

Securities Lending

The Pools have entered into a securities lending program with its custodian.

The income earned from securities lending is recognized when paid and is included in "Revenue from securities lending" in the Statement of Operations".

Effective October 15, 2008, the Pools withdraw from the securities lending program.

Cash

Cash and Bank overdraft are deemed to be held for trading and carried at fair value.

Other Assets and Liabilities

In accordance with Section 3855, subscriptions receivable, receivable for investments sold as well as interest, dividends and other receivables are deemed to be loans and receivables and recorded at cost. Similarly, accrued expenses, redemptions payable, payable for investments purchased, distributions payable as well as interest, dividends and other payables are deemed to be financial liabilities and recorded at cost. Given their short-term nature, their carrying amount closely approximates their fair value.

Income

Income is accounted for on an accrual basis. Interest income is recorded as it is earned and dividend income is recorded on the ex-dividend date. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in the "Net unrealized gain (loss)" in the Statement of Operations.

Foreign Currency Translation

The fair value of financial instruments denominated in foreign currencies are translated into Canadian dollars at the rate of exchange on each valuation date. Purchases and sales of securities as well as income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate in effect at the transaction date.

Realized exchange gains and losses are included in "Net realized gain (loss)" in the Statement of Operations. The difference between the unrealized exchange gains and losses at the beginning and at the end of the period is included in "Net unrealized gain (loss)" in that statement.

Increase (Decrease) in Net Assets from Operations per Unit

Increase (decrease) in net assets from operations per unit in the Statement of Operations represents the increase (decrease) in net assets from operations by class, divided by the average number of units outstanding per class during the period.

3. UNITHOLDERS' EQUITY

Capitalization

The Pools may issue an unlimited number of units of each class. The numbers of units of each class that have been issued and are outstanding are disclosed in the section Notes to the Financial Statements – Specific Information pertaining to each Pool.

The units of a Pool are of the same class and confer the same rights and privileges except that in respect of a Pool with more than one class of units, each class of units may have a different management fee, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect of the class of units by the subject Pool and, on liquidation, in the net assets of the class of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the holders to similar proportionate participation, but will not entitle them to vote.

Units and fractions of units may be issued by a Pool only as fully paid and non-assessable. An investor will be entitled to redeem units in the manner described in the Annual Information Form. The Prospectus does not impose any restrictions on the transfer of units.

The Credential EnRich Portfolio Service is an asset allocation program designed to manage unitholders' investment needs. The Service is only offered through Credential Asset Management Inc. and Credential Securities Inc. An investor must invest a minimum of \$25,000 for Class A units if purchased through Credential Asset Management Inc. or Credential Securities Inc. The minimum investment for Class B units is \$100,000.

The Manager manages the capital of the Pools in accordance with their investment objectives. Also, in accordance with securities regulations, the Pools seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions (refer to Note 6).

Valuation of Units

Every business day and for each class of units of each Pool, the Manager calculates the net asset value per unit by dividing the net assets by the number of units outstanding.

Net asset value of each class of units in a Pool corresponds to the proportion of the assets of the Pool attributable to the class, net of the proportion of the Pool's total liabilities attributable to the class and the specific liabilities of the class. Expenses directly related to a class are applied against this class. Other income and expenses as well as realized and unrealized capital gains and losses are applied against each class in proportion to their respective net asset value.

4. MANAGEMENT FEES AND OTHER EXPENSES

As the Trustee, Manager, Portfolio Manager and Registrar, NEILP receives from each Pool, monthly management fees, before GST, calculated on the net asset value of each unit class on each valuation date.

Each Pool assumes its own operating expenses, with all applicable taxes, such as GST. The main expenses incurred by the Pools include brokerage fees, legal, audit, transfer agent, custodial services, regulatory filing fees, the costs of financial reporting and the costs of prospectus printing.

The Pools pay the fees and expenses associated with the Independent Review Committee ("IRC"), including annual fees and meeting fees, if any, payable to members of the IRC and the payment of any other expenses related to the operation of the IRC.

The Manager is authorized to charge operating expenses to the Pools. The Manager may pay a portion of the Pools' operating expenses. The decision to absorb expenses is determined at the discretion of the Manager.

5. RELATED PARTY TRANSACTIONS

Northwest & Ethical Investments L.P. ("NEILP") is the Manager, the Trustee, the Portfolio Manager and the Registrar of the Pools. NEILP is 50% owned by the Fédération and 50% indirectly owned by seven Provincial Credit Union Centrals.

NEILP is the Manager of the Pools pursuant to the administration agreement. The Manager ensures the daily administration of the Pools. NEILP provides the Pools or makes sure the Pools are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The Pools pay management fees to NEILP, which are calculated on a daily basis with the net asset value of the Pools and paid monthly according to the annual rates presented the section Notes to the Financial Statements – Specific Information pertaining to each Pool. NEILP trustee fees and portfolio management fees are entirely at NEILP's expense.

Desjardins Trust Inc. is the custodian of the Pools. Desjardins Trust Inc. is a wholly-owned subsidiary of the Fédération, which is a 50% owner of NEILP. The custodian fees of Desjardins Trust Inc. are at the Pools' expense and are established based on market conditions.

Management, custodian and administrative fees presented in the Statement of Operations are incurred by the Pools with NEILP or with other companies of which Fédération is a significant owner. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

6. FINANCIAL RISK MANAGEMENT

The Pools' activities expose them to a variety of financial risks, among which are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Pools' overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Pools' rate of return.

The Manager is responsible for risk management within each Pool. The Manager compares Pools' performance to their benchmarks on a monthly basis and this analysis is then reviewed every quarter by the Investment Committee. Furthermore, the Manager ensures that Pools' investment policies are rigorously followed and writes a compliance report, which is also reviewed on a quarterly basis by the Investment Committee.

Every quarter, the Manager discusses the results of the performance analyses with the Portfolio Subadvisors and plans yearly meetings with them to keep abreast of any changes in their investment practices.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Pools are exposed to the currency risk in holding assets and/or liabilities denominated in currencies other than the Canadian dollars, the Pools' functional currency, as the value of the securities denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. When the Canadian dollar falls in relation to the foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

The Pools' exposure to currency risk is shown based on the carrying value of monetary and non-monetary assets (including derivatives and the notional amount of forward currency contracts, if any). For the notional amount of forward currency contracts, a long position is shown under "Financial Assets Held for Trading", and a short position under "Financial Liabilities Held for Trading".

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

Interest rate risk occurs when a mutual fund invests in interest-bearing financial instruments. The Pools are exposed to the risk that the value of such financial instruments will fluctuate as a result of changes in market interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise. There is minimal sensitivity to interest rate fluctuations on cash and cash equivalents invested at short-term market interest rates.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk).

All securities investments present a risk of loss of capital. The Portfolio Manager intends to manage this risk through a careful selection of securities and other financial instruments in compliance with the specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Pools' financial instruments are exposed to market price risk arising from uncertainties about the future prices of instruments. The Pools' market price risk is managed through diversification of the investment portfolio's exposure ratio.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to pay the full amount upon maturity.

The Pools take on exposure to credit risk and default provisions are recorded for the losses incurred prior to the Statement of Net Assets issue date, if any.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligation.

Liquidity Risk

Liquidity risk is the risk that a counterparty to a financial instrument may not be able to settle or meet its obligation on time or at a reasonable price.

The Pools are exposed to daily cash redemptions of units. They therefore invest the majority of their assets in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of). In accordance with securities regulations, the Pools must maintain at least 90% of their assets in liquid investments, as mentioned in Note 3.

Additional Information

For further information regarding the financial instruments' risk exposure of each Pool, please refer to the section Notes to the Financial Statements – Specific Information pertaining to each Pool.

7. INCOME TAX AND CAPITAL GAINS TAX

Mutual Fund Trusts

Under the *Income Tax Act* (Canada), each Pool is defined as an mutual fund trust. Each Pool is taxed on income and net capital gains not distributed to unitholders. It is the intention of the Pools to pay to unitholders all of their investment income and sufficient net realized capital gains so that the Pools will not be subject to income taxes.

All Pools have a year-end for tax purposes of December 15.

Losses

Capital losses can be carried forward indefinitely and used to reduce future capital gains. Non-capital losses can be carried forward 20 years and applied against future income and capital gains.

8. REDEMPTIONS

Units may be sold back to the Pools (the transaction is called a "redemption") on any valuation day at the current closing net asset value per unit.

The redemption is recorded on the same day if the redemption request is received at or prior to 1:00 p.m. (Pacific Standard Time). Payment for units redeemed will be made by the Pool no later than three business days after receipt by the Manager of the completed sale documents.

9. INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the CICA announced that Canadian GAAP for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011.

The Manager monitors developments in the IFRS conversion program and, in particular, the key elements below:

- Changes in accounting policies
- Impacts on information technology and data systems
- Impacts on internal control over financial reporting
- Impacts on disclosure controls and procedures
- Impacts on expertise in financial reporting

The 2012 financial statements will be prepared in accordance with IFRS. A disclosure of the qualitative and quantitative impact in the annual financial statements will occur as at September 30, 2010. The Manager has presently determined that there will be no significant impact to Net Assets per unit as a result of the changeover to IFRS.

To date, the Manager has completed the Identification phase. The Feasibility phase is under way, including analysis of the accounting impacts of conversion to IFRS and the repercussions on business operations.

10. COMPARATIVE FIGURES

Certain prior period comparative figures have been reclassified to conform with the current period's presentation.

11. ADDITIONAL INFORMATION

It is possible to obtain unaudited statements of portfolio transactions for the Credential EnRich Pools and audited financial statements of the Pools by contacting:

Northwest & Ethical Investments L.P.
800 - 1111 West Georgia Street
Vancouver, B.C.
V6E 4T6

www.credential.com
Tel.: 1.888.207.8121

1-877-384-4225
www.credentialfunds.com